

(1)	(2)	(3)	(4)	(5)
Name	No. of "A" Ordinary Shares to be subscribed on Completion at an issue price of EUR 2.00 each	Limitation of Warranty Claims (EUR)	Transaction Sale Proceeds (gross of tax and incorporating gains from Options) (£)	Percentage of Warranty Claims
Alan Auckenthaler 6200 Westchester Park Drive Apartment 1711, College Park, Maryland 20740- 2842 United States of America	74,250	148,500	74,639	6.875
Richard Denny 7 Hall Park Gate, Berkhamstead Hertfordshire HP4 2NL	74,250	148,500	47,321	6.875
Alison Horrocks 39 Elm Grove Road, Barnes, London SW13 0BU	74,250	148,500	51,754	6.875
Paul Griffith 48 Windsor Road, Kew, Richmond TW9 2EL	74,250	148,500	32,726	6.875
Debbie Jones c/o the Target's registered office	74,250	148,500	48,532	6.875
Perry Melton 12 Royal Court, Finland Street, Rotherhithe, London SE16 1TA	74,250	148,500	43,424	6.875



**SCHEDULE 2**  
**The Original Investors**

**Part A**  
**The Permira Original Investors**

(1)	(2)	(3)	(4)	(5)
Name and Address	Minimum No. of "B" Ordinary Shares to be subscribed on Completion	Maximum No. of "B" Ordinary Shares to be subscribed on Completion	Minimum Subordinated Preference Certificate Amount to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
Permira Europe III Nominees Limited (as nominees for Permira Europe III L.P. 1)  Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands	1,664,374	3,077,461	40,449,511	74,791,939
Permira Europe III Nominees Limited (as nominees for Permira Europe III L.P. 2)  Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands	4,991,997	9,230,300	121,321,173	224,325,229

(1) Name and Address	(2) Minimum No. of "B" Ordinary Shares to be subscribed on Completion	(3) Maximum No. of "B" Ordinary Shares to be subscribed on Completion	(4) Minimum Subordinated Preference Certificate Amount to be subscribed on Completion (US\$)	(5) Maximum Subordinated Preference Certificate Amount (US\$)
Permira Europe III Nominees Limited (as nominees for Permira Europe III GmbH & Co. KG)	64,701	119,633	1,572,438	2,907,469
Permira Europe III Nominees Limited (as nominees for Permira Europe III Co-Investment Scheme)	41,857	77,394	1,017,252	1,880,918
Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands				
Permira Investments Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands	122,071	225,712	2,966,709	5,485,503
<b>Total</b>	<b>6,885,000</b>	<b>12,730,500</b>	<b>167,327,083</b>	<b>309,391,058</b>

**Part B**  
**The Apax Original Investors**

(1)	(2)	(3)	(4)	(5)
Name and Address	Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
Apax Europe V - A, L.P., a Delaware limited partnership established under the Delaware Revised Uniform Limited Partnership Act and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - A").	4,303,379	7,957,032	104,585,600	193,380,826
Apax Europe V - B, L.P., an English limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 13-15	774,041	1,431,217	18,811,617	34,783,049

(1)	(2)	(3)	(4)	(5)
Name and Address	Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place London W1B 1PT ("Apax Europe V - B").				
Apax Europe V - C, GmbH & Co. KG, a German limited partnership (Kommanditgesellschaft) established under the German Civil Code (Handelsgesetzbuch) and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - C").	440,053	813,667	10,694,679	19,774,671

(1)	(2)	(3)	(4)	(5)
Name and Address	Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
Apax Europe V - D, L.P., an English limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - D").	579,964	1,072,364	14,094,941	26,061,822
Apax Europe V - E, L.P., an English limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT	577,619	1,068,029	14,037,953	25,956,451

(1)	(2)	(3)	(4)	(5)
Name and Address	Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
("Apax Europe V - E").				
Apax Europe V - F, C.V., a Dutch limited partnership (commanditaire vennootschap) established under the Wetboek van Koophandel having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - F").	101,611	187,881	2,469,464	4,566,087
Apax Europe V - G, C.V., a Dutch limited partnership (commanditaire vennootschap) established under the Wetboek van Koophandel having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose	101,611	187,881	2,469,464	4,566,087



(1) Name and Address	(2) Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	(3) Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	(4) Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	(5) Maximum Subordinated Preference Certificate Amount (US\$)
registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - G").				
Apax Europe V - 1, L.P., an English limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - 1").	3,283	6,070	79,783	147,520
Apax Europe V - 2, L.P., an English limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 13-15 Victoria Road, St Peter Port, Guernsey GY1 3ZD acting by its discretionary investment manager Apax Partners Europe Managers	3,439	6,359	83,582	154,545

(1)	Name and Address	(2)	(3)	(4)	(5)
		Minimum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Maximum No. of "B" Ordinary Shares to be subscribed on Completion at 1 EUR each	Minimum Nominal Amount of Subordinated Preference Certificates to be subscribed on Completion (US\$)	Maximum Subordinated Preference Certificate Amount (US\$)
	Ltd whose registered office is at 15 Portland Place, London W1B 1PT ("Apax Europe V - 2").	6,885,000	12,730,500	167,327,083	309,391,058
	<b>TOTAL</b>				

**SCHEDULE 3**  
**RESTATED SHAREHOLDERS AGREEMENT**

## **SCHEDULE 4**

### **WARRANTIES**

#### **1. PAYMENTS IN CONNECTION WITH THE TRANSACTION**

Other than those amounts set out against that Manager's name in column 4 of Schedule 1, there is no agreement, arrangement or understanding under which the Manager or, so far as he is aware, any connected person of him, is entitled to receive or so far as he is aware could receive from any person (including, without limitation, any member of the Target Group), any finder's, success or other fee, bonus, brokerage, commission or other payment (whether in cash or in kind) in connection with the sale of the Target.

#### **2. THE MANAGERS**

- 2.1 There are no existing contracts or arrangements to which any member of the Target Group is a party and in which the Manager or so far as he is aware a connected person of him, is directly or indirectly interested (other than the Manager's existing service agreement (if any)).
- 2.2 The Manager does not have and, so far as he is aware, no person connected with him has, any direct or indirect interest which conflicts with the affairs of the Target Group.
- 2.3 Save as disclosed in the Managers' Questionnaires, the Manager is not engaged in any business, trade or occupation (whether as adviser, director, employee, consultant, manager, shareholder or otherwise) other than that of the Target Group.
- 2.4 Save as provided in the ordinary course of employment there is no loan or other debt owing by or to the Manager or, so far as he is aware, any person connected with him to or by a member of Target Group.
- 2.5 There are no contracts, duties, obligations or arrangements (express or implied) to which the Manager or, so far as he is aware, any person connected with him, is a party or subject to or bound by which could:
  - 2.5.1 adversely affect the ability of the Manager to perform any of his obligations under this Agreement or under his service agreement or to be an officer of, or interested in shares of, the Company; or
  - 2.5.2 involve any member of the Group in any liability or impose any obligation on any member of the Group.
- 2.6 The Manager is not directly or indirectly (whether as adviser, director, employee, consultant, manager or otherwise) concerned or interested in any business which is of a similar nature to or competitive with that of the Target Group.
- 2.7 The answers given by the Manager in his Manager's Questionnaire are true, accurate and not (whether by omission or otherwise) misleading in any respect.

3. **LONG RANGE FINANCIAL PLAN DECEMBER 2002**

3.1 **The 2002 Long Range Financial Plan:**

- (a) has been honestly and diligently prepared by the Managers in good faith;
  - (b) is honestly believed by the Manager to be fair and reasonable in all material respects in their honest opinion when taken as a whole; and
  - (c) is based upon assumptions which have been fully and carefully considered by him and which are honestly believed by the Manager to be fair, reasonable and realistic, and in their honest opinion represent all relevant material assumptions.
- 3.2 So far as the Manager is aware the facts contained in the 2002 Long Range Financial Plan are true and accurate in all material respects.
- 3.3 The Manager is not aware of any fact, matter or circumstance which may by omission or otherwise render the 2002 Long Range Financial Plan misleading in any material respect.

4. **JUNE BALANCE SHEET**

To the best of the knowledge, information and belief of the Manager, the June Balance Sheet shows a materially accurate view of the assets and liabilities and trading position of the Target Group as at the date it has been prepared and of the profits and losses for the period in respect of which it has been prepared.

5. **INFORMATION**

- 5.1 So far as the Manager is aware all material written agreements between (i) the Target Group and a LESO (ii) relating to the I.4 programme satellite purchases, ground network end user terminal and launch services (iii) relating to leasing of capacity from Thuraya 1 and 2 satellites and (iv) relating to the distribution of B-GAN and R-RGAN services (including in each case any amendments thereto) have been disclosed to the Original Investors. So far as the Manager is aware details of all material discussions and negotiations relating to the amendment, cancellation or replacement of all such material written agreements have been disclosed to the Original Investors.
- 5.2 So far as the Manager is aware all assets in relation to the Inmarsat 3 programme are in good condition and working order and not in need of renewal or replacement. So far as the Manager is aware all such assets have been regularly maintained to a good technical standard.

6. **REGULATORY**

So far as the Manager is aware, there is no regulatory issue that will have a material adverse impact on the achievability of the Long Range Financial Plan that is not taken into account in the plan.

**SCHEDULE 5**  
**Authorised and Issued Share Capital and Directors**  
**Immediately after Completion**

**NUMBER OF SHARES**

	Authorised	Issued
"A" Ordinary Shares	1,539,000	1,080,000
"B" Ordinary Shares	30,000,000	25,461,000

**DIRECTORS**

Name	Address
Michael Storey	4 St Mark's Crescent, London NW1 7TS
Michael Butler	Field House, The Walled Garden, Wood Lane, Beech Hill, Berks RG7 2LA
Ramin Khadem	27 Hampstead Hill Gardens, Hampstead, London NW3 2PJ
Richard Wilson	Hall Place, School Lane, Seer Green, Beaconsfield, Bucks
Graham Wrigley	10 Newton Grove, London W4 1LB
Andrew Sukawaty	23 Rossetti House, 59 Ordnance Hill, London NW8 6QF

**SCHEDULE 6**  
**Veto rights of Original Investors**

**1. SHARE CAPITAL**

- 1.1 The variation, creation, increase, re-organisation, consolidation, sub-division, conversion, reduction, redemption, repurchase, re-designation or other alteration of the authorised or issued share or loan capital of any member of the Enlarged Group or the variation, modification, waiver, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be expressly required by this Agreement, the Finance Documents, the Warrant Instrument, the Subordinated Preference Certificates Instrument or the Articles of Association.
- 1.2 The entry into or creation by any member of the Enlarged Group of any agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, transfer, redemption or repayment of, a share in the capital of any member of the Enlarged Group (including, without limitation, an option or right of pre-emption or conversion) except, in each case, as may be expressly required by the Warrant Instrument or the Articles of Association.
- 1.3 Other than as expressly required by the Articles of Association, the reduction, capitalisation or repayment of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of any member of the Enlarged Group (other than a wholly-owned subsidiary undertaking of the Company), or the reduction of any uncalled liability in respect of partly paid shares of any member of the Enlarged Group.

**2. MEMORANDUM AND ARTICLES OF ASSOCIATION**

The alteration of the memorandum or articles of association (or equivalent constitutional documents) of any member of the Enlarged Group except as required by law or regulation or as required pursuant to the Scheme.

**3. DISTRIBUTIONS**

The recommendation, declaration or making (directly or indirectly) of any dividend or other distribution of profits, assets or reserves by any member of the Enlarged Group, other than a wholly-owned subsidiary undertaking of the Company.

**4. WINDING UP**

Except in relation to any current litigation (as disclosed to the Original Investors at the date of this Agreement) the taking of steps to:

- 4.1 wind up or dissolve any member of the Enlarged Group;
- 4.2 obtain an administration order in respect of any member of the Enlarged Group;
- 4.3 invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of any member of the Enlarged Group;

- 4.4 make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of any member of the Enlarged Group;
- 4.5 obtain a compromise or arrangement under section 425 of the Act in respect of any member of the Enlarged Group; or
- 4.6 do anything similar or analogous to those steps referred to in paragraphs 4.1 to 4.5 above, in any other jurisdiction.

#### **5. MAJOR DISPOSALS AND ACQUISITIONS**

- 5.1 Except as expressly contemplated by the Annual Budget, the disposal by any means (including by lease or licence) by any member of the Enlarged Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a value of £500,000 or more (taken together with any related disposals) except in relation to any current litigation (as disclosed to the Original Investor at the date of this Agreement).
- 5.2 Except as expressly contemplated by the Annual Budget, the acquisition by any means (including by lease or licence) by any member of the Enlarged Group of any asset at a price or with a value of £500,000 or more (taken together with any related acquisitions) and except as provided in paragraph 19 below.
- 5.3 Except as expressly contemplated by the Annual Budget, the disposal by any means of any member of the Enlarged Group or the dilution of the Company's interest directly or indirectly in any of its subsidiary undertakings or the effecting of any hive-up or hive-down or any other Enlarged Group re-organisation or the creation or acquisition of a new member of the Enlarged Group.

#### **6. MATERIAL CHANGE IN NATURE OF BUSINESS**

Except in relation to any current litigation (as disclosed to the Original Investor at the date of this Agreement), any material change (including cessation) in the nature of the business of any member of the Enlarged Group or in the case of a member of the Enlarged Group acquired after the date of this Agreement, in the nature of its business as at the date of such acquisition.

#### **7. LESO AGREEMENT/MATERIAL AGREEMENTS**

The entry into, termination, amendment, variation or waiver of rights of any contract (i) between a member of the Enlarged Group and any LESO (ii) relating to the I-4 programme satellite purchases, ground network, end-user terminal and launch services (iii) relating to leasing of capacity from Thuraya 1 and 2 satellites and (iv) relating to the distribution of BGAN and R-BGAN services.



**8. MERGERS AND AMALGAMATIONS**

Any amalgamation, demerger, merger, corporate reconstruction or consolidation of any member of the Enlarged Group however effected.

**9. ANNUAL BUDGET**

Any alteration to the Annual Budget or, prior to the preparation of the Annual Budget, alteration of the updated Q2 Forecast for the relevant financial year or the taking of steps which are inconsistent with it.

**10. ACCOUNTING REFERENCE DATE, ACCOUNTING POLICIES AND PRACTICES**

The alteration of the accounting reference date of any member of the Enlarged Group or the alteration of the accounting policies or practices of any member of the Enlarged Group except as required by law or to comply with a new accounting standard or with the prior approval of the Audit Committee.

**11. DIRECTORS AND OFFICERS**

The appointment or removal of any director or other officer of a member of the Enlarged Group (other than the appointment or removal of an Original Investor Director or an Additional Investor Director) or any variation in the remuneration or other benefits or terms of service of such director or other officer except as approved by the Remuneration Committee or as expressly contemplated in the Annual Budget.

**12. AUDITORS AND OTHER ADVISERS**

The removal or appointment of the auditors or any other professional advisers of any member of the Enlarged Group, other than the reappointment of existing advisers.

**13. SENIOR EMPLOYEES**

The appointment or termination of employment of any employee of, or the appointment or termination of the engagement of any other person whose services are or are to be provided to, any member of the Enlarged Group whose base salary or the payment for whose services is to be or is in excess of £100,000 a year, or any material variation of the remuneration or other benefits or terms of employment or engagement of any such person except as approved by the Remuneration Committee or as expressly contemplated in the Annual Budget.

**14. CONTRACTS WITH MANAGERS**

The entry into, termination or variation of any contract or arrangement between any member of the Enlarged Group and a Manager (or a connected person of a Manager) or in which the Manager is otherwise interested including the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by any member of the Enlarged Group to or to the order of a Manager or to a connected person of that Manager, other than the making of a

payment or the provision of a benefit pursuant to and in accordance that Manager's service agreement or as approved by the Remuneration Committee, in respect of matters within its terms of reference.

**15. EMPLOYEE BENEFITS**

The establishment of any pension, retirement, death or disability or life assurance scheme, or any employees' share scheme or employee trust or share ownership plan, share option or shadow share option scheme, or other profit sharing, bonus or incentive scheme in each case for any of the directors, employees or former directors or employees (or dependants thereof) of any member of the Enlarged Group, the variation of the terms or rules of any such new or any existing scheme (except for non-material changes which are administrative in nature), the appointment and removal of any trustee except for the member nominated trustee or manager of such a scheme or the allocation of options or other entitlements under any such scheme except as approved by the Remuneration Committee, in respect of matters within its terms of reference.

**16. COMMITTEES**

The delegation by the directors of any member of the Enlarged Group of any of their powers to a committee or the establishment or variation of the membership, or terms of reference of, any such committee or the taking of any action which contravenes or materially differs from any recommendation or decision of the Audit Committee or the Remuneration Committee respectively.

**17. POLICY**

The formulation of the Enlarged Group's risk management strategy, health and safety policy and environmental policy.

**18. FINANCE DOCUMENTS, SUBORDINATED PREFERENCE CERTIFICATE INSTRUMENT AND WARRANT INSTRUMENT**

18.1 The making by any member of the Enlarged Group of, or any request for, any variation or modification to, or waiver of any right or claim under, the Finance Documents, the Subordinated Preference Certificate Instrument or the Warrant Instrument or any document entered into pursuant to any of those agreements.

18.2 The taking of any action by the Company pursuant to the Finance Document or the Warrant Instrument which is inconsistent with the terms of any of them.

**19. CAPITAL EXPENDITURE**

Capital expenditure of any member or members of the Enlarged Group which is greater than: (i) US\$5,000,000 (exclusive of VAT or overseas equivalent) in respect of any individual item of capital expenditure or (ii) any amount which is not provided for in the Annual Budget (or for the period until the first Annual Budget is produced, the current capital expenditure schedule) for the relevant financial year, treating the entering into by any member of the Enlarged Group of any lease, licence or similar obligation as capital expenditure of an amount equal to the rental and

other payments payable by the Enlarged Group as a result of that obligation.

**20. AGREEMENTS OUTSIDE THE ORDINARY AND NORMAL COURSE OF TRADING**

The entry by any member of the Enlarged Group into any contract, commitment or arrangement outside the ordinary and normal course of trading or otherwise than at arms' length, or of any contract or arrangement which is, or is likely to be, material in the context of the Enlarged Group as a whole or the making of any payment by any member of the Enlarged Group other than on an arms' length basis, or which is of an unusual or onerous nature.

**21. MATERIAL CONTRACTS**

Except as expressly contemplated by the Annual Budget, the making of any material change in the terms of, or the surrender of, any material contract of any member of the Enlarged Group, including any contract previously identified by the Original Investor Directors as material for the purposes of this paragraph.

**22. SALE AND LEASE-BACK ARRANGEMENTS**

Other than pursuant to the Finance Documents, the entry by any member of the Enlarged Group into any agreement or arrangement for the sale and lease-back of any asset.

**23. FACTORING OF DEBTS**

The factoring of book debts by any member of the Enlarged Group or entry into any invoice discounting or similar arrangements which are outside the ordinary course of business.

**24. HIRE PURCHASE ETC.**

The entry by any member of the Enlarged Group into any hire purchase, credit or conditional sale, rental or leasing agreement, the total capital cost of which, or when aggregated with all other such commitments already entered into by the Enlarged Group, will be at any time in excess of the amount provided therefore in the Annual Budget.

**25. JOINT VENTURES**

The entry by any member of the Enlarged Group into any partnership or joint venture arrangement with any person.

**26. RESTRICTIVE AGREEMENTS**

The entry by any member of the Enlarged Group into any agreement restricting its freedom to do business.

**27. ENCUMBRANCES AND GUARANTEES**

The creation of any Encumbrance over any uncalled capital of, or any other asset of, any member of the Enlarged Group or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by any member of the Enlarged Group or

the assumption by any member of the Enlarged Group of any liability, whether actual or contingent, in respect of any obligation of any person other than a wholly-owned subsidiary undertaking of the Company (except arrangements which exist at the date of this Agreement, intra-group arrangements of less than £1 million pursuant to the Finance Documents or other than liens or the operation of title retention clauses, or arising in the ordinary and normal course of trading).

**28. BORROWING**

Any member of the Enlarged Group incurring, or the entry by any member of the Enlarged Group into any agreement or facility to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, other than pursuant to the Finance Documents or the Subordinated Preference Certificates Instrument except for trade credit in the ordinary and normal course of trading or as provided for in the Annual Budget.

**29. APPLICATIONS FOR FINANCE**

The making by any member of the Enlarged Group of an application to, or submission of any business plan or other information to, any financial institution or other third party with a view to obtaining finance.

**30. LOANS**

The lending of money or granting of credit by any member of the Enlarged Group except:

- 30.1 to employees of the Enlarged Group in amounts not exceeding £5,000 per employee;
- 30.2 credit given in the ordinary and normal course of trading of the Enlarged Group's business; or
- 30.3 to a wholly-owned subsidiary undertaking.

**31. INSURANCE**

Any material alteration to any of the insurance policies of any member of the Enlarged Group including the keyman policies.

**32. DONATIONS**

The making by any member of the Enlarged Group of any political contribution or donation, or of any charitable contribution or donation the making of which would cause the aggregate amount of such contributions or donations by all members of the Enlarged Group to exceed £5,000 in any one financial year except for commitments existing at the date hereof.

**33. SPONSORSHIP**

The sponsoring by any member of the Enlarged Group or any event (whether sporting or otherwise) which would cause the aggregate amount of such contributions or donations by all members of the Enlarged Group to exceed £50,000 in any one financial year except for commitments existing at the date hereof.

**34. NEW SUBSIDIARIES, BRANCHES AND INVESTMENTS**

The incorporation of a new subsidiary undertaking of the Company or the acquisition (however effected) by any member of the Enlarged Group of an interest in any shares in the capital of any body corporate, or in any instrument convertible into the share capital of any body corporate or the establishment of a branch outside the United Kingdom or the acquisition of any other interest in a company, business, undertaking or concern, including, without limitation, the acquisition of any share or marketable security which is traded on a recognised investment exchange or any other public securities market.

**35. EXPANSION OUTSIDE THE GROUP**

The expansion, development or evolution of the Enlarged Group or the carrying on of its business otherwise than through the Company or a wholly-owned subsidiary undertaking of the Company.

**36. LITIGATION**

Except in relation to any current litigation (as disclosed to the Original Investors), the instigation and subsequent conduct or the settlement of any litigation or arbitration or mediation proceedings by any member of the Enlarged Group (except relating to debt collection in the ordinary and normal course of trading of the Enlarged Group's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount claimed exceeds £100,000.

**37. EXIT**

37.1 The appointment of any corporate finance adviser by any member of the Enlarged Group in connection with a proposed Exit or the appointment of any other financial advisers (other than advisers in relation to matters within the ordinary and normal course of trading of the Enlarged Group's business) by any member of the Enlarged Group.

37.2 Any member of the Enlarged Group directly or indirectly entering into or being involved in any discussion or negotiation with any third party who is interested in acquiring shares in the capital of the Company or a part of the business or assets of the Enlarged Group (a "Prospective Purchaser") or the making of any information relating to the Enlarged Group available to any Prospective Purchaser.

**38. AGREEMENTS**

The entry by any member of the Enlarged Group (as relevant) into any agreement or binding commitment to do any of the actions described in this Schedule 5.

**39. ANNOUNCEMENTS**

The making by or on behalf of any member of the Enlarged Group (as relevant) of an announcement in relation to any of the actions described in this Schedule 5 or in relation to a proposal to take any such action in each case where such action is material.

## **SCHEDULE 7**

### **Remuneration and audit committees**

#### **1. REMUNERATION COMMITTEE**

- 1.1 The Remuneration Committee shall be responsible for determining the salary, bonus and other remuneration and benefits (including bonuses, incentive payments and share options, where appropriate) and the appointment or dismissal (and terms of appointment or dismissal) of those executive directors and senior employees of the Enlarged Group whose base salary is at least £100,000 a year.
- 1.2 The Remuneration Committee shall determine the targets for any performance related pay schemes and the policy and scope of any pension arrangements operated by the Group, and shall oversee the implementation of any employee benefit structures.
- 1.3 The Remuneration Committee shall determine to whom shares in the Company which are authorised but unissued at Completion will be issued and to whom shares which are compulsorily acquired under Article 5 of the Articles of Association should be offered in accordance with that Article.

#### **2. AUDIT COMMITTEE**

- 2.1 The Audit Committee shall review and keep under review:
  - 2.1.1 the accounting policies, practices and procedures of the Enlarged Group;
  - 2.1.2 the effectiveness of the Enlarged Group's reporting and internal financial control systems and procedures for the identification and assessment of risks and its co-ordination with the external audit process;
  - 2.1.3 the Enlarged Group's compliance with legal requirements and accounting standards, and the consistency of accounting policies on a year-on-year basis and across each member of the Enlarged Group;
  - 2.1.4 the scope and results of the internal audit and annual external audit and the appointment of the Enlarged Group's external auditors (focusing on their independence and objectivity, audit fees and fees payable in respect of non-audit activities); and
  - 2.1.5 any matters raised by the Enlarged Group's auditors.
- 2.2 The Audit Committee may require the attendance of the auditors or of any employee of the Enlarged Group and may require the disclosure of any information relating to the Enlarged Group from the Enlarged Group's financiers or auditors (whom it may approach directly) and, where reasonable, may obtain legal or other professional advice on the terms of any matter within its terms of reference.

## **SCHEDULE 8**

### **Listing Matters**

#### **Definitions**

In this Schedule 7:

**"Exit Warranty"** means a statement contained in Paragraph 2 of Part A of Schedule 7 and **"Exit Warranties"** means all those statements;

**"Lock-Up Period"** means the period for which the holders of Retained Shares are prevented from selling Retained Shares in accordance with the terms of the Underwriting Agreement and/or the Registration Rights Agreement;

**"Prospectus"** means the prospectus to be published on the date of the Underwriting Agreement in relation to a Listing;

**"Registration Rights Agreement"** means the agreement to be entered into by the Selling Shareholders and the Company at or around the time of a Listing whose key terms shall be substantially similar to those set out in Part B of this Schedule 7;

**"Retained Shares"** means those shares in the Ultimate Holding Company that are not sold on a Listing;

**"Sale Shares"** means the Shares to be sold by the Selling Shareholders at the time of Listing pursuant to the Underwriting Agreement;

**"Securities Act"** shall mean the Securities Act of 1933 as amended from time to time;

**"Selling Shareholder"** means a holder of Ordinary Shares selling some or all of such Ordinary Shares pursuant to a Listing and in accordance with the terms of the Underwriting Agreement;

**"Underwriter"** means each of the parties identified as such in the Underwriting Agreement and **"Underwriters"** means all of them; and

**"Underwriting Agreement"** means the agreement to be entered into by, inter alia, the Selling Shareholders, the Company and the Underwriter at or around the time of a Listing.

**Part A**  
**Warranties**

**1. WARRANTIES**

- 1.1 Each Selling Shareholder severally warrants to each of the Underwriters that, (where relevant) in respect of its Sale Shares, the Exit Warranties in Paragraph 2 of Part A of this Schedule 7 are true, complete, accurate and not misleading at the date of the Underwriting Agreement.
- 1.2 The Selling Shareholders each acknowledge that each of the Underwriters is entering into this Underwriting Agreement in reliance on each Exit Warranty which has also been given as a representation and with the intention of inducing each of the Underwriters to enter into this Underwriting Agreement. Each of the Underwriters acknowledges that each party (other than the Underwriters) is entering into this Underwriting Agreement in reliance on each warranty given by such Underwriter which has also been given as a representation and with the intention of inducing each party (other than the Underwriters) to enter into this Agreement.
- 1.3 Each Exit Warranty is to be construed independently and is not limited by any other Exit Warranty. Each warranty given by an Underwriter is to be constructed independently and is not limited by any other warranty given by an Underwriter.
- 1.4 Except to the extent necessary to implement an Underwriting Agreement, each party giving an Exit Warranty under an Underwriting Agreement undertakes to each other not to do, or omit to do, anything which would or might cause any Exit Warranty given by it to become untrue, inaccurate or misleading at any time (by reference to the facts and circumstances existing at that time) before the end date of any lock-up period.
- 1.5 Each party (other than the Underwriters) severally undertakes to each Underwriter to notify each Underwriter immediately if it becomes aware of a fact or circumstance which constitutes a breach of clause 1.1 of Part A of Schedule 7 or has caused or would cause or might reasonably be expected to cause any Exit Warranty to become untrue, inaccurate or misleading at any time (by reference to the facts or circumstances existing at that time) before admission. Each Underwriter severally undertakes to each party (other than the Underwriters) to notify the Company and Selling Shareholder immediately if it becomes aware of a fact or circumstance which constitutes a breach of a warranty given by it or has caused or would cause or might reasonably be expected to cause any such warranty to become untrue, inaccurate or misleading at any time (by reference to the facts or circumstances existing at that time) before admission.

**2. FORM OF WARRANTIES**

- 2.1 To the extent the Selling Shareholder is a Company, it is a limited company, duly incorporated and is validly existing as a corporation of good standing under the laws of its place of incorporation and has been in continuous existence since incorporation.



- 2.2 The Selling Shareholder has the right, power and authority, and has taken all action necessary, to sell the Sale Shares and to execute the Underwriting Agreement and any other documents in relation thereto, to pay the fees, commissions and costs provided in the Underwriting Agreement and to execute, deliver and exercise its rights, and perform its obligations, under the Underwriting Agreement and the arrangements contemplated by the Underwriting Agreement in accordance with its terms.
- 2.3 All authorisations, consents and approvals required by the Selling Shareholder in connection with the sale of the Sale Shares, the execution of the Underwriting Agreement and any other documents in relation thereto, the performance by the Selling Shareholder of its obligations under the Underwriting Agreement and the distribution of the Prospectus in accordance with the provisions set out in the Prospectus have been in full force and effect.
- 2.4 This Underwriting Agreement, and any other documents in relation thereto, have been duly authorised, executed and delivered by the Selling Shareholder and constitutes legal, valid, binding and enforceable obligations of the Selling Shareholder.
- 2.5 The Selling Shareholder is the sole legal and beneficial owner of the Sale Shares.
- 2.6 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Sale Shares.
- 2.7 Other than this Underwriting Agreement, there is no agreement, arrangement or obligation requiring the transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the transfer, redemption or repayment of, the Sale Shares (including, without limitation, an option or right of pre-emption or conversion).
- 2.8 Neither the Selling Shareholder, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Shares under any relevant legislation.
- 2.9 Assuming that any stabilisation effected by or on behalf of the Underwriters is effected in accordance with applicable laws, neither the Selling Shareholder, nor any of its affiliates, nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act and the rules and regulations of the US Securities Exchange Commission promulgated under the Exchange Act or otherwise, in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.
- 2.10 Such Selling Shareholder has duly executed and delivered a Power of Attorney (the "Power of Attorney"), in a form furnished to the Underwriters as such Selling Shareholder's attorney (the "Attorney") with authority to execute and deliver the Underwriting Agreement on behalf of such Selling Shareholder, to authorise the delivery of the Sale Shares to be sold by such Selling Shareholder under this Underwriting Agreement and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement.